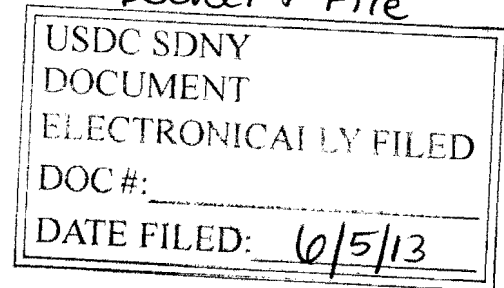


June 4, 2013

Docket + File

BY FACSIMILE

Hon. Paul G. Gardephe
U.S. District Court
Southern District of New York
500 Pearl Street, Room 920
New York, New York 10007



Re: 7 West 57th Street Realty Co. LLC v. Citigroup, Inc. *et al.*
S.D.N.Y. Case No. 13-CV-0981 (PGG)

Dear Judge Gardephe:

The undersigned counsel represent Defendants in this case. We write pursuant to Rule 1-D of Your Honor's Individual Practices to request approval of a schedule concerning Plaintiff's filing of an amended complaint and Defendants' responses thereto.

Background and Related Proceedings

Plaintiff asserts that it is the assignee of real estate entrepreneur Sheldon Solow. In early 2008, Solow borrowed funds from Defendant Citibank, N.A. ("Citibank") pursuant to promissory notes and pledged certain municipal bonds as collateral. A dispute developed over whether Solow defaulted on his obligations under the notes, leading to litigation in state court (the "State Court Action"). Citibank prevailed in the State Court Action and obtained a judgment for approximately \$100 million, and the judgment was affirmed on appeal. *Citibank, N.A. v. Solow*, 92 A.D.3d 361, 939 N.Y.S.2d 361 (1st Dep't 2012).

The complaint in the present case alleges that Solow's liability in the State Court Action was caused by improper conduct by various banks. Most of the Defendants in this case at relevant times were members of a panel of banks organized by the British Bankers' Association ("BBA"). The panel members made daily reports concerning perceived borrowing costs that were used to determine a benchmark interest rate known as the U.S. Dollar London Interbank Offered Rate ("USD LIBOR"). Plaintiff alleges that the banks made inaccurate reports to the BBA, resulting in distortions of USD LIBOR, and that this conduct impaired the value of his municipal bond collateral and caused him to incur liability in the State Court Action.

Many other cases involving similar allegations concerning USD LIBOR have been filed in various U.S. District Courts since the spring of 2011. More than 40 USD LIBOR cases have been consolidated in the LIBOR MDL proceeding before Judge Naomi Reice Buchwald. On March 29, 2013, Judge Buchwald issued a lengthy decision resolving and substantially granting certain motions to dismiss that had been filed with respect to several of those actions. *See* ___ F.Supp.3d ___, 2013 WL 1285338 (S.D.N.Y. Mar. 29, 2013).

Proposed Schedule

The complaint in this action (the "Complaint") was filed on February 13, 2013. The Court previously approved a stipulation adjourning Defendants' time to respond to the Complaint until June 4, 2013. (Docket Entry No. 38, April 17, 2013.) Plaintiff's counsel subsequently notified Defendants' counsel that Plaintiff intends to file an amended complaint, and the parties agreed that no response to the original Complaint would be necessary since it will not be the operative pleading. Plaintiff originally planned to file the amended complaint prior to June 4 (which would have mooted the previous stipulation), but has now indicated that it needs additional time to do so. (This is the reason Defendants did not submit this adjournment request sooner.)

Once the amended complaint is filed, Defendants intend to request leave to file motions responding to the amended complaint. Defendants do not know at this point to what extent the new pleading will differ from the original Complaint. But Defendants expect that they will be seeking leave to file motions to dismiss this action pursuant to Rule 12, and/or stay it in light of the Second Circuit's anticipated review of Judge Buchwald's ruling (which addresses legal issues that are or may be implicated in this case as well).

Separately, Your Honor has scheduled an initial conference for this action for Thursday, June 20 at 11 a.m.

We have conferred with Plaintiff's counsel, and would like to propose the following schedule, to which Plaintiff consents:

1. Plaintiff will file its amended complaint no later than June 11, 2013.
2. Defendants will submit a pre-motion letter to the Court concerning their anticipated motions responding to the amended complaint before the June 20 initial conference.
3. The parties and the Court will discuss the timing for Defendants' response to the amended complaint at the June 20 conference. Counsel will confer in advance of the conference to try to agree on a briefing schedule for responsive motions (assuming the Court grants leave for motions to be filed).
4. Your Honor's Notice of Pre-Trial Conference (Docket Entry No. 29) calls for the parties to submit by June 11 a joint letter containing (among other things) a brief description of the case, together with a jointly proposed case management plan. The parties plan to submit the joint letter by June 11. But in light of the complexity of this case and the issues raised by the contemplated motions, the parties propose to defer a discussion of case management plan issues until the June 20 conference (and thus would not submit a jointly proposed case management plan on June 11).

We appreciate the Court's consideration of this request.

Respectfully,

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cc: All Counsel (by email)